

12-101. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language used as the standard introductory language to a definition section.

(B) BORROWER.

"BORROWER" MEANS A PERSON WHO BORROWS MONEY UNDER THIS SUBTITLE.

REVISOR'S NOTE: This subsection is new language added to indicate that, in this subtitle, the term "borrower" relates only to a person who borrows money under the provisions of this subtitle and not, for example, under any other credit law.

(C) COMMERCIAL LOAN.

"COMMERCIAL LOAN" MEANS A LOAN WHICH IS MADE:

(1) SOLELY TO ACQUIRE OR CARRY ON A BUSINESS OR COMMERCIAL ENTERPRISE; OR

(2) TO ANY BUSINESS OR COMMERCIAL ORGANIZATION.

REVISOR'S NOTE: This subsection is new language derived from Art. 49, §7. It is added to make consistent the meaning of the term "commercial loan" as used in this subtitle, whatever the amount of the loan. Compare §12-103(e) (2) ("commercial loan in excess of \$5,000"); §12-105(b) (1) ("commercial loan secured by inventory or accounts receivable"); and §12-105(b) (4) ("commercial loan not in excess of \$5,000").

In paragraph (1) of this subsection, the term "commercial enterprise," which more closely conforms to the concept of "carry on a business," is substituted for the somewhat ambiguously broad term "commercial investment." No substantive change is intended. Specific reference to "a person...owning or desiring to acquire a business..." is deleted, therefore, as redundant.